To all to whom these presents shall or may come.

Know all Men by this Public Instrument and Indenture, that we, the subscribers hereunto, have entered into and formed an ASSOCIATION of limited extent, and in manner and form hereinafter more particularly described, for the sole and only intent and purpose of Insuring against accidents by the perils and dangers of the seas and navigation, in our collective capacity, and under the guarantee of the Joint Stock hereunto subscribed, only ; by and in the name, firm, or style of the Preamble.

CANADA MARINE INSURANCE COMPANY. Style.

And we do hereby mutually, individually, and jointly covenant, declare, and agree, that the following Articles, to which we have hereunto subscribed, are, and shall be, the fundamental terms and conditions of this our mutual agreement and association for the purpose aforesaid, by which, we the subscribers, our assigns, heirs, executors, and administrators, (being at any time or times hereafter Stockholders in the said Company,) as well as all and every other person or persons, who at any time or times hereafter may or shall enter into, contract, or transact any business,

affairs or concerns, either directly or indirectly with the said Company, are and shall be regulated, and bound to conform to, in all respects and particulars whatsoever.

ARTICLE FIRST.

Capital Stock £150,000, in 1500 shares of £100 each.

Sec. 1st. It is hereby provided and mutually covenanted and agreed, that the Joint Stock of the aforesaid CANADA MARINE INSURANCE COMPANY shall not exceed the sum of one hundred and fifty thousand pounds, current money of this Province, divided into one thousand five hundred shares, of one hundred pounds each.

Persons not exercising the rights not capable of holding stock.

Sec. 2nd And from and after the day of the date hereof, until the period when one thousand five hundred shares in the said Stock shall have been subscribed for and taken up, any person or persons, may subscribe for, hold, have, and enjoy any, and so many share or shares, as he, she, or they shall think fit; provided, however, that no person or persons, not exercising their rights,—married women having no separate property, and *sous puissance de mari*, and minors, non-emancipated, can either by right of purchase, inheritance, or otherwise, become Stock-

Proviso.

holders of this Company; but the Guardians, Curators, Tutors, or other legally authorized representatives of such person or persons as aforesaid, not exercising their rights, may in the case of inheritance be permitted to receive any dividend or dividends, accruing upon the Stock so inherited, upon granting and lodging with the said Company, sufficient and approved security for the fulfilment of the Rules and Regulations of the said Company, and more especially for the payment of Instalments, should any be demanded.

Sec. 3rd. Provided, however, and nevertheless, any thing to the contrary herein notwithstanding, that no transfer or transfers, assignment or assignments, of any share or shares in the Capital Stock of this Company, shall be made or pretended to be made, or in any manner or way whatsoever become valid, legal, or effectual, or confer any right, privilege, or interest in the said Company, until the same shall be approved of, agreed to and permitted by a resolve of a legal meeting of Directors, and subsequently regularly entered in the Register of the proceedings of the Board of Directors, and therein duly attested by the Secretary of the said Company for the time being.—And in all cases where transfers of Stock shall be so as aforesaid permittted to be made, the party so transferring shall return his, her, or their Certificate of Stock, into the hands of the Company, duly endorsed in favor of the Transferee, who shall thereupon sign the Rules and Regulations of the Company;—and provided also, that the Transferee, having so as aforesaid, complied with the Rules of the Company, shall thereupon take out a new Certificate of Stock, which shall be duly Registered by the Secretary of the said Company for the time being, in a book appropriated for that special purpose.

Transfers to be made by consent of Board of Directors.

How to be made.

ARTICLE SECOND.

Sec. 1st. And it is hereby further covenanted and agreed, that the Shares in the Joint Stock aforesaid of the said Company, shall be, and the same are hereby vested in the several persons, bodies politic or corporate, whose name or names, firm or firms, style or styles, are hereunto subcribed, and in their several respective heirs and assigns, (having legal succession in virtue of this deed,) proportionally to the sum or sums, which they, and each of them, may or shall

subscribe, and such Stockholders (having conformed to the stipulations of this deed,) shall severally and respectively be entitled to receive from and after the period, when the said Company shall have actually been established and in operation, the entire and nett distribution of one proportional part or share of and in the profit and advantage, that shall or may arise and accrue, on each and every share of and in the Joint Stock of the said Company, which such Stockholder or Stockholders may respectively hold and own, and so in proportion for any greater number of shares, which each and every such Stockholder or Stockholders may hold and own.

Stockholders to receive dividend of profit.

Sec. 2d. And it is hereby further covenanted and agreed, that upon every or any subject, proposition or question which shall occur, be discussed or be put, relating to the affairs of the said Company, each member holding five shares or under, shall have one voice or vote, for and in respect of each share which he shall hold or possess in the said Company; each member holding not less than Six Shares, nor more than Eight Shares, shall have Six Votes; each member having and holding not less than Nine Shares, nor more than Twelve Shares, shall have Eight Votes; each member holding not less than Thirteen Shares nor more than Nineteen, shall have Ten Votes; and each member holding Twenty Shares or upwards, shall have Twelve Votes, and so in proportion, that is to say, for every Twenty Shares in addition, Twelve Votes; which vote or votes may be given by any such member or members as aforesaid, either in person or by his, her or their proxy or proxies, appointed by writing under his, her or their hand or hands, and such vote by such proxy given, shall be as effectual to all intents and purposes as if the principal or principals had voted in person, and

How votes are to be given.

Vote by proxy.

whatsoever question, election of officers, or other matters or things shall be proposed, discussed or considered in any Public Meeting, to be held as herein provided, the same shall be finally determined by the majority of votes and proxies then present, and the Chairman at every such Meeting, in case of a division of equal number, shall have the casting vote, although he shall have voted before. Provided always, that no person shall vote by proxy, unless he be a proprietor, and that a part or parts of a share or shares, shall not entitle any person to vote in person or by proxy.

ARTICLE THIRD.

Companys affairs to be managed by a President and four Directors.

Sec. 1st. And it is hereby further covenanted and agreed that, to direct and superintend the general affairs, business and concerns of the said Company, a President and four Directors shall be chosen from amongst the Stockholders, each of whom shall be holders of at least Ten Shares in the Joint Stock of the said Company, and shall be subjects of His Majesty, resident in the city or district of Quebec, and shall be chosen at the time or times, and in the manner and form as hereinafter it is provided and stipulated.

Qualification.

Names of first President and Directors.

Sec. 2nd. And it is hereby further provided, covenanted and agreed upon, that James Bell Forsyth is hereby declared to be in virtue of this deed, the first President, and that Jeremiah Leaycraft, Francis Buteau, James Dean and David Burnet, are in like manner by virtue of this deed, declared to be the first Directors of and for the said CANADA MARINE INSURANCE COMPANY, and shall for the purposes aforesaid, remain, continue and act as President and Directors as aforesaid, for the period hereinafter mentioned and limited, that is to say, until the first Monday in April, which will be in the year of our Lord,

one thousand eight hundred and thirty-eight, when and on which day (two weeks previous notice having been given in one or more of the newspapers published at Quebec and Montreal,) a President and four Directors, duly qualified as aforesaid, shall be elected by the Stockholders of the said Company for the time being, entitled to vote, voting by Ballot, and according to the manner hereinbefore provided, with respect to voting at General Meetings ; which Ballot shall be deposited in the Ballot Box at the Company's Office, at the city of Quebec, between the hours of ten in the forenoon and one in the afternoon, on the day of the election, at which hour of one o'clock in the afternoon of the said day of election, the said ballot box shall be opened and the ballots therein verified, and numbered in the presence of such Directors or other Stockholders as may then be present, not being fewer than three ; and the persons (duly qualified to be chosen President and Directors as aforesaid,) that shall, by such ballots, be found to have the greatest number of votes, shall forthwith be declared duly elected President and Directors for the said Company for the twelve months, then next ensuing. Provided, however, that nothing in this Deed contained shall be so construed as to prevent the President, or any Director for the time being, from being re-elected if duly qualified as aforesaid. Provided also, that no person or persons, so elected as President, Director or Directors, shall or may continue to hold or exercise such office or situation of President or Director, for any longer period, than he or they may remain and continue, duly qualified and competent, according to the stipulation of this Deed. Provided also, that the President, or any Director or Directors refusing, neglecting, or delaying to sign any document or documents, writing or writings,

Mode of election.

May be re-elected.

To retire when disqualified.

requiring the signature or signatures of the President or Directors, agreeable to the stipulations of this Deed, when duly required so to sign, or refusing, neglecting, or delaying to attend any Meeting, or Meetings of the Board of Directors for three or more times successively, without giving notice to the President of the said Company, for the time being, of the reason of such non-attendance; shall (having been duly notified to attend such Meetings, and not being absent from Quebec, or confined by sickness,) in either of the above mentioned cases, be held and considered to have resigned his or their situation of President, Director or Directors; and in the event of any vacancy in the Presidentship or legal number of Directors for the time being, by death, absence, sickness, inability, disqualification or otherwise, the same shall within three weeks from the period the said vacancy shall be reported, to the Board of Directors, or as soon thereafter as possible, be filled up by a new election in manner and form aforesaid.

Or by neglect of duty.

Casual vacancies to be filled up within three weeks.

Sec. 3d And it is hereby further provided, that the President and two Directors, or any three Directors shall form a legal quorum, or board for the dispatch of business, and every question, motion, matter or thing proposed or submitted in the said Meeting or Board of Directors, shall be decided by the majority of votes present; no Member shall have more than one vote in the said Meeting of Directors, excepting the President, who in case of a division of equal numbers shall have the casting vote, that is to say, a double vote. Provided that the Secretary for the time being, whose duty it shall be to attend, and be present at all and every Meeting of the Board of Directors, shall not have any vote in any meeting of Directors aforesaid; but he shall, nevertheless, be

President and two Directors or three Directors to form a quorum.

Directors to have one vote each.

President casting vote.

Secretary no vote.

permitted to have a deliberative voice, on matters touching the daily and ordinary transactions of the Company under his charge, and on measures by him submitted to the consideration of such meeting or Board of Directors. The said Board of Directors to meet once in every week, on such day as may hereafter be fixed by the President, with the consent of a quorum of the said Directors. Provided also, that no meeting of Directors (except the weekly meetings, before mentioned,) shall be legal unless the same shall have been called by order of the President by a written or printed notice, signed by the Secretary, for the time being, stating the principal object or matter, to be submitted to such meeting, and directed to each of the said Directors, present in Quebec, for the time being.

Meeting of Directors.

How called.

Duty of Director for the week, and of the Secretary.

Sec. 4th. And it is hereby further provided, that the Directors shall, each one week in rotation, and as notified by the Secretary, attend at the Company's Office, to see that the business and affairs thereof are duly and properly conducted; and the name of the said Director for the week, shall be inserted in one or more of the Newspapers printed and published at Quebec.

President and Directors to serve gratis.

Sec. 5th. And it is hereby further provided, that neither the President nor any Director shall be entitled to demand or receive for his service, in the said Company, any salary or emolument whatsoever.

ARTICLE FOURTH.

By-Laws to be made by President and Directors.

Sec. 1st. And is hereby further covenanted and agreed, that the President and Directors of the said Company or quorum thereof, as aforesaid, for the time, being duly assembled at the Office of the said Company, in manner aforesaid, shall have full power and authority to make, ordain and enact all and

every and so many By-Laws, Rules, Orders and Regulations, not being repugnant to the Statutes, Customs, or Laws of this Province, or to the express condition of this Deed, as by the said Directors or quorum thereof, as aforesaid, shall be judged necessary and expedient, as well for the Direction, conduct and well governing of the said Company, its Officers and Servants, as of the property and estate by the said Company held, and the same to revoke, alter and amend, as in their opinion will more effectually promote the true interests of the Company.

Change of By-Laws, not to affec existing contracts with individuals

Sec. 2nd. And it is hereby further agreed, that all By-Laws, Rules, Orders and Regulations of the said Company, which shall exist at the time of entering into any contract or agreement, with any person or persons in their private and individual capacity, being a Member or Members of the said Company, or with any other person or persons individually or collectively, not being a Member or Members of the said Company, shall in respect of such person or persons be considered as the only By-Laws, Rules, Orders, and Regulations of the said Company, until such contract and agreement shall have been utterly accomplished, or otherwise legally discharged ; any subsequent By-Law, Rule, Order, or Regulation of the said Company to the contrary notwithstanding.

ARTICLE FIFTH.

Accounts of receipts and payments to be kept.

Sec. 1st. And it is hereby further covenanted and agreed, that the President and Directors for the time being as aforesaid, shall cause to be kept by the Officers and Servants of the Company, therewith charged and entrusted, just, true, and fair accounts of all Deposits, Instalments, Premiums, Rents, Interests, Dividends, or other Monies or effects received by them, or either of them, or their assigns, from the

aforesaid stockholders, and from all other persons, on account of and appertaining to the said Company ; and also of all monies by them or their assigns paid or expended, for and on account of the said Company; of which receipts and payments, the said President and Directors, shall on the first Monday in the month of April, annually, submit a clear statement or statements, (made up and closed to the first day of March preceding,) to a General Meeting of the Stockholders, duly called and assembled for that purpose, and for the election of a President and Directors for the ensuing year, which statement or statements shall be by such General Meeting referred to a Special Committee of Audit, (the members of which Committee to be Stockholders of the said Company, not being Directors or Officers thereof,) with instructions to report thereon, to the President and Directors of the said Company, before the first of May then next ensuing, and in such report the said Committee of Audit, are to state whether they require the same to be submitted together with the said statement or statements of accounts to a General Meeting of the Stockholders of the said Company, and the President and Directors are hereby required to call such General Meeting of Stockholders as hereinbefore provided, if required so to do by the said Committee of Audit; and the said Committee of Audit, or any three of them, being assembled at the office of the Company, shall have full power and authority to call for and examine all the books, papers, accounts, vouchers, or other documents therein contained, and in any way appertaining to the said Company, which the said Secretary for the time being, is hereby authorized and enjoined to produce when so as aforesaid called for, or required by the said Committee of Audit.

Annually made up to 1st March and submitted to general meeting, 1st Monday in April.

Referred to a Committee of audit

To report thereon to President and Directors.

Who if required are to order a General Meeting of Stockholders, and submit the same to them.

Committee of Audit empowered to call for books and papers.

Secretary, enjoined to produce books and papers to Committee.

Sec. 2nd. And the said President and Directors, shall also keep, or cause to be kept, just, true, and fair accounts of all and every the profits and advantages, arising from, or accruing to, the said Company; and shall on every first Monday in April, declare and pay a yearly dividend of the clear profit and income of the said Company, all contingent costs, charges, expenses, and losses incurred or expectant, being first deducted, and shall publicly notify the Stockholders, the time and place appointed by the Regulations of the said Company, when and where payment of such dividends is to be made. Provided always, that it shall be lawful for the President and Directors to reserve and keep on hand, such portions of the profits of the said Company, as a reserved fund as to them shall seem fit.

President and Directors to declare dividends annually.

Notify time and place of payment.

Reserved fund.

Sec. 3rd. And it is hereby further covenanted and agreed, that the President and Directors, now before first named, or majority of them, being duly assembled at such time and place as may be appointed by the President, are hereby empowered and authorised to appoint a Secretary, Agent or Agents, and such Clerks or other Officers and Servants, as they, or a majority of them may deem necessary, for the proper conducting the affairs of the said Company, and to grant such sums as salaries, or commission to such Secretary, Agent or Agents, and such Clerks, or other Officers, and other contingent expenses, as they may deem fit and proper; such Secretary, Agent, Clerks, or other Officers, to be continued in such office, so long as the said President and Board of Directors may deem proper.

President and Directors empowerd to appoint Secretary and officers, &c.

To fix amount of Salaries and grant contingent expenses.

To continue Secretary and Officers in Office.

Sec. 4th. And it is hereby further provided, that the said Seeretary for the time being shall be charged, entrusted, and invested with the custody and safe keeping of all books, papers, deeds, securities, vouch-

Secretary entrusted with Company's books, papers&c.

ers, accounts, or other documents or writings, and of all real estate, property, moveables and effects, of whatsoever nature and kind appertaining, or in any wise belonging to the said Company; cash, monies, notes or bonds, convertible into cash alone excepted, which said cash, &c. shall be entrusted jointly to the safe keeping of the President or Director for the week, and the Secretary, and not paid away, or in any way disposed of without the signature of the said President or Director for the week, and Secretary, and he the said Secretary for the time being, shall moreover be entrusted with the general management and superintendence of all the said Company's affairs, business, correspondence, and concerns, under the immediate controul and direction of the said President and Board of Directors in their collective capacity; and he the said Secretary as aforesaid, shall moreover do and perform all such other business or affairs relating or appertaining to the said Company, as are specially provided for, and stipulated by this deed, or as shall or may at any time or times hereafter be legally enacted or ordained by the By-Laws of the said Company duly made, ordained, and enacted as herein before provided.

Except Cash or Bonds, convertible into Cash.

Cash, &c. how disposed of.

Duty of Secretary defined.

ARTICLE SIXTH.

Sec. 1st. And it is hereby further covenanted and agreed, that the said CANADA MARINE INSURANCE COMPANY, shall not directly or indirectly be engaged or concerned, do or transact any commercial dealings, trade or business whatsoever, assurance of ships and other property against the dangers and perils of the seas and navigation, and such dealings hereinafter described and provided for as may be necessary, for the proper and beneficial disposal of the capital stock deposited as aforesaid alone excepted.

Business of the Company defined and limited.

Sec. 2nd. And it is hereby further provided, that the said Company shall not in any manner or way whatsoever, lend any money or monies, on mortgage or mortgages, or hypothêques, on real or immoveable property, or on pledge or pledges, excepting to secure the payment of any debt which may be *bona fide* contracted with the said Company, in the prosecution of its aforesaid business of Insurance, but the President and Directors for the time being, or quorum thereof, are hereby authorised and empowered to invest such part or portion of the Funds of the Company, as may or shall be at their disposal, and not otherwise required by the exigencies of the said Company, in such Bank or other Public Stock, Funds, or Securities, legally established within the Province, by charter or otherwise. And in such acceptances, approved endorsed notes of hand, drafts or other negotiable securities not having a longer period to run than three months, as they the said President and Board of Directors, or quorum thereof, shall deem for the advantage of the said Company, and the said Bank, or other Public Stocks, Funds, Securities, Acceptances, Notes of hand and Drafts, to sell out, assign, tranfer or negotiate so often as they the said President and Directors, or quorum thereof as aforesaid, shall deem fit, and for the advantage and benefit of the said Company.

Company shall not hold Mortgages exeept to secure debts.

But may invest part of capital and stock, &c. &c.

ARTICLE SEVENTH.

Sec. 1st. And it is hereby further covenanted and agreed, that all and every future General Meeting or Meetings of the said Stockholders of the said Company, shall be called and assembled at the Company's Office, in the said City of Quebec, at the hour of One o'clock in the afternoon, by special notice, published at least three weeks, previous in one or more Newspapers in Quebec and Montreal.

General Meeting.

When assembled.

Notice to be given

May at any time be called by President and Directors.

Sec. 2nd. And the President and Directors, or quorum thereof as aforesaid, for the time being, may, and are hereby authorised to call any General Meeting or Meetings of the Stockholders whenever, and at such time or times hereafter, as the said President and Directors, or quorum thereof as aforesaid, may or shall judge expedient.

President and Directors to order a General Meeting when required by fifteen Stockholders representing one-fifth of the whole stock.

Sec. 3rd. And, moreover, they the said President and Directors, or quorum thereof as aforesaid, shall, and are hereby authorised and obliged to call any General Meeting or Meetings of Stockholders as aforesaid, at any, and at all time or times hereafter, as may of them the said President and Directors, or quorum thereof as aforesaid, for the time being, be required or demanded, by any number of Stockholders, not less than fifteen, and representing not less than one-fifth of the whole of the stock of the said Company.

No business to be introduced at General Meeting except such as the General Meeting has beencalled to decide upon.

Sec. 4th. And it is further covenanted and agreed, that no Motion, Matter, Proceeding, By-Law, Rule, or Proposal, of any nature or kind whatsover, shall, or may be submitted or received, deliberated or debated, resolved or decided upon, at any or either of such said future General Meeting or Meetings of the Stockholders of the said Company, that shall or may hereafter be called, assembled, and held in virtue of this deed, save and excepting such motions, matters, proceedings, By-Laws, rules. or proposals, as such said General Meeting or Meetings shall have been especially called for to deliberate, debate, resolve, or decide upon, and as shall have been specified and detailed in the notices so as aforesaid, calling or assembling such General Meeting or Meetings.

ARTICLE EIGHTH.

Sec 1st. And it is hereby further covenanted and agreed, that no person or persons, body politic or corporate, who, at any time or times hereafter, shall, or may become a subscriber or subscribers in this Company, or that shall or may claim any share or shares therein, can or shall be a Stockholder or Stockholders thereof, or claim or receive any dividend or dividends of the profits of the said Company, or have any vote or votes, privilege or privileges, or be qualified to hold or have any office or situation or place of trust or emolument, in and under the said Company, until he, she, or they, the said subscriber or subscribers, shall have made, given, and paid every deposit, security, and instalment demanded from the Stockholders of the said Company, for the time being, and shall moreover have agreed to, and signed this Act or Deed of Association, and all and every the Rules, Orders, By-Laws, and Regulations of the said Company, for the time being, and shall also have obtained a certificate or certificates of his, her, or their said stock, signed by the said President, and countersigned and registered by the Secretary of the said Company, for the time being, in the form hereunto annexed, and designated or marked "Schedule A."

Stockholders before receiving dividends or voting to sign Deed of Association and receive Certificate of stock.

ARTICLE NINTH.

Sec. 1st. And it is hereby further covenanted and agreed, that the amount of the said shares so as aforesaid subscribed hereunto, shall become due and payable as follows:—That is to say, each and every subscriber hereunto respectively, shall at the time of signing this deed, pay or cause to be paid to the President and Directors, or to some person duly authorised by them to receive the same ten

Shares how payable.

pounds per share for each and every share, he, she, or they may hold in the said Company, or accept a draft drawn by the Secretary in favour of the President, for five pounds per share, for each and every share, he, she, or they may hold in the said Company, payable the 1st day of May next ensuing, and a like draft drawn by the Secretary in favour of the President, for five pounds per share, payable on the first day of July next ensuing.

£5 payable 1st May, £5 payable 1st July.

Sec. 2nd. And it is hereby further covenanted and agreed, that the remaining sum of ninety pounds per share, for each and every share, so subscribed and taken as aforesaid, shall be paid unto the said President and Directors for the time being as aforesaid, or to their assigns, at such time or times, place or places, and in such Instalments as they the said President and Directors for the time being as aforesaid, may or shall from time to time appoint. Provided always, that all such said instalments shall be demanded equally from every proprietor or member of the Company, for the time being in due proportion to the number of shares they hold therein and that no instalment shall exceed the sum of five pounds per share; nor shall any future instalments be exacted or demanded from the said Stockholders, as aforesaid until thirty days previous, and public notice shall have been given in at least one of the Newspapers published in each of the Cities of Quebec, and Montreal.

Balance of shares to be paid to the President and Directors by instalments.

ARTICLE TENTH.

Sec. 1st. And it is hereby further agreed that until the sum of twelve thousand pounds, shall have been well and truly paid in by the Stockholders, aforesaid in current money of the Province, on account of the subscriptions to the said Capital Stock, no dividend

No dividends to be paid until £12,000 is paid in.

or dividends, of profits shall or may, or can be made or paid by the President or Directors of the said Company as aforesaid, to any Stockholder or Stockholders th.:ein.

Sec. 2nd. And the said deposits or instalments, not being less than twelve thousand pounds in cash, or that amount *in* investments in Public Stocks, Securities, Acceptances, approved endorsed notes of hand, Drafts, and other negotiable securities, aforesaid in part, shall from henceforth and at all times hereafter during the legal existence of the said Company, remain deposited and in the possession and custody of the President, and Directors of the said Company, for the time being; and in case of any loss or losses, whereby the said Deposits shall be lessened, no subsequent dividend or dividends shall be made until a sum equal to such diminution and arising from the profits of the Company shall have been added to the said deposits, aforesaid.

£12,000 in cash and investments to be the permanent deposit in the hands of the Board of Directors.

ARTICLE ELEVENTH.

Sec. 1st. And it is hereby further covenanted and agreed that if any Stockholder or Stockholders, of any share or shares, in the said Company, shall or may neglect, refuse, or delay, to pay and make good at such time or times, and place or places, as may or shall be legally appointed as aforesaid, any instalment, deposit, or call, not exceeding the amount of his, her, or their share or shares, as may or shall be at any time or times, hereafter demanded for the use of the said Company, in manner aforesaid, he, she or they, the said Stockholder or Stockholders so refusing, delaying, or neglecting, shall forfeit for the use of the said Company, the sum of One pound five shillings for each and every share held or owned by the said defaulter or defaulters; and if the said instalment, deposit, or

Penalty for non-payment of instalments.

call, together with the forfeiture or penalty aforesaid, and all charges incurred by reason of said delay, neglect or refusal, shall not have been fully contributed and paid within two months after the said instalment ought to have been paid, then and in that case such said defaulter or defaulters shall lose and forfeit to the Joint Stock aforesaid, all his, her, or their share or shares therein, together with all, his, her or their the said defaulter or defaulters' former deposits or instalments, and all dividends, interest and property in the said Company.

If instalments and penalty not paid in two months, defaulter to forfeit stock, &c.

ARTICLE TWELFTH.

Company to begin business when £120,000 is subscribed.

Sec. 1st. And it is hereby further covenanted and agreed, that as soon as the sum of One hundred and twenty thousand pounds currency or more, in part of the Joint Stock of the said Company aforesaid, is or has been subscribed for and taken up, notice shall, by the said President and Directors or quorum thereof as aforesaid, be given in the newspapers published in this Province, that the said Company are ready to commence making and granting Policies of Insurance against loss or damage arising from the perils or dangers of the seas and navigation ; and thereupon the said President and Directors or quorum thereof as aforesaid, shall and are hereby authorized to empower and cause the Secretary of the said Company, and the Director for the week, to grant and issue such Policies of Assurance, against the perils and dangers of the seas and navigation, for and on account and risk of the said CANADA MARINE INSURANCE COMPANY, in form and manner hereinafter described, that is to say : that it shall be the duty of the Secretary to submit all such risks as are approved of by him to the Director for the week for his sanction and approval, and in cases of difference of opinion, the

Secretary and Director for the week to issue Policies.

Policies how to be issued.

whole matter to be submitted to the President, whose duty it shall be to attend once every day if required and notified by the Secretary at the office of the Company, and upon the risk or risks being approved as aforesaid, the Secretary, by and with the consent of the Director of the week, to issue a Policy therein, demanding and receiving such rate of Premium as may have been agreed upon and stipulated. Provided always, that no Policy shall be issued upon one bottom by the Director for the week, and Secretary, for any sum exceeding One thousand five hundred pounds currency, without the consent of the President and Directors, or quorum thereof.

Proviso.

Sec. 2nd. And it is hereby further covenanted, agreed and provided, that on due application being made at the office at Quebec for the payment of any loss or damage sustained by the dangers of the seas and navigation, within the terms and meaning of the Policies issued by the said Company, the President and Directors, or quorum thereof as aforesaid, shall forthwith take such measures as they may deem most effectual to examine and ascertain, whether the claim be just and proof of loss sufficient, and to cause payment of such loss or losses to be made within Sixty Days after such loss or claim has been adjusted and admitted by them the said President and Board of Directors.

President and Directors empowered to settle losses.

Sec. 3d. Provided however, that all and every Policy or Policies of Assurance shall clearly, specifically declare and make known that no officer, proprietor or stockholder in or of the said CANADA MARINE INSURANCE COMPANY, shall be individually bound by such Policy or Policies, to any further or larger amount than his or her proportion towards the fulfilment thereof, according to and in no case exceeding the amount of his or her share or shares in the Joint

All policies and other agreements to contain a clause restricting payment to the Joint Stock, and to be signed by the President

and Director for the week and Secy.

Stock and securities in the said Company; and shall also be signed by the President or Director for the week, and be duly Registered and attested by the said Secretary for the time being.

The Company disown all instruments not duly signed, &c. and not containing the clause of restriction of payment of Joint Stock.

Sec. 4th. And the Stockholders or Subscribers of the said CANADA MARINE INSURANCE COMPANY hereby declare and make known, that no policy, engagement or other contract of any nature or kind soever, shall or can be legally entered into or made in the name of the said Company, unless and excepting the same shall contain and express a limitation or restriction of payment thereof, to the Joint Stock aforesaid, and be duly signed, attested and registered as hereinbefore lastly provided; and the said Stockholders do hereby renounce and disavow all obligations as aforesaid, made in the name of the said Company, not being duly signed and attested and registered as aforesaid, and not containing the aforesaid restriction of payment to the Joint Stock aforesaid, and if any policy, or other contract or instrument be made or issued, or negociated in the name of the said Company, being signed as aforesaid, by any President, Director or Directors thereof, and not containing the aforesaid limitation or restriction of payment to the Joint Stock aforesaid, such President, Director or Directors so signing, issuing or negociating the same, shall, in their natural and individual capacities become liable and responsible for the payment or fulfilment thereof; and shall also lose and forfeit, for the use of the said Company, all his or their share or shares, interest or interests, deposits or instalments therein: and be discharged from his or their office or offices, situation or employment, in and under the said Company.

Director, &c. signing, &c. any policy, &c. not containing said restriction of payment of Joint Stock,

To be made personally answerable and forfeit their stock.

and to be discharged from office

ARTICLE THIRTEENTH.

Sec. 1st. And it is hereby further covenanted and agreed,and publicly, expressly and explicitly affirmed and declared by us, the subscribers hereunto, that the Joint Stock subscribed into the said CANADA MARINE INSURANCE COMPANY, and placed as herein provided, at the disposal of the President and Directors thereof, for the time being, is, and at all time or times hereafter shall be alone and only responsible for, and liable for the payment of any debt or debts, due or dues, claim or claims, demand or demands, upon or against the said Company ; and no person or persons who are now or at any time or times hereafter may or shall become a subscriber or subscribers, or Stockholder or Stockholders of any share or shares in the Joint Stock aforesaid, is, shall, may or can be personally or individually in any way or manner whatever, responsible for any engagement or engagements entered into by or in the name of the said Company, nor liable to pay any sum or sums of money, debts, dues or demands, of any nature or kind, claimed or to be claimed against said Company.

Joint Stock alone responsible for all claims against the Company.

Sec. 2nd. Provided nevertheless, and it is hereby further agreed and declared, that process issuing out of any Court or Courts in this district, at the suit of any person or persons whatsoever, and duly served at the Office of the said Company, in the city of Quebec, either against the said Company, in its collective name, or against the President or any Director or Directors, or other officer or officers of the said Company, for the time being, for and in respect of any alleged action, claim or demand against said Company, shall in due time be answered by such President, Director or Directors, officer or Officers of said Company, who by such process shall be made defendant or defendants in such actions (unless set-

Proviso.

Service of process at the Company's office at Quebec, against the Company, or any of its Directors, will be accepted and in due time answered.

Without alleging the existence of other Stockholders.

tled out of Court,) without alleging the existence of any Stockholder or Stockholders, in or of the said Company ; or the necessity of making such other Stockholder or Stockholders, in or of the said Company, parties in or to such action, but that the defence shall be made before such Court, so as that the cause may be tried and determined on its real merits.

Judgment of Court to be binding on all the Stockholders in proportion to their Stock.

Sec. 3rd. And provided also, that every order, judgment, sentence, and decree, which may or shall be given, rendered, or pronounced, in any such court, or upon such actions, claims, or demands so prosecuted, as aforesaid, shall be considered as equally binding upon all and singular the Stockholders in and of the Joint Stock of said Company, in proportion to, and not exceeding the amount of their respective shares therein.

ARTICLE FOURTEENTH.

Duration of the Company.

Sec. 1st. And it is hereby further covenanted and agreed, that this act of limited association, for the purposes aforesaid, shall continue and be in full force and effect, until the first day of May, that will be in the year of our Lord one thousand nine hundred, and no longer ; but it may be lawful for any number not less than two-thirds of the Shareholders to call a General Meeting, first giving notice in one or more of the Newspapers in Quebec and Montreal, and stating the purpose for which such Meeting is called, to dissolve the said Company. Provided always, that two-thirds of the whole of the Stockholders in number and amount shall vote for the dissolution of the said Company.

Two thirds of Stockholders may dissolve the Company.

Sec. 2nd. Provided also, and it is hereby expressed, stipulated, and agreed, by and between the parties to this Act, (without which stipulation this present Act had not been made,) that the limited Association

or Society hereby established, shall not cease or determine by or upon the death, natural or civil, bankruptcy, or *faillité* of any Stockholder or Stockholders, in or of the said Association ; but that, notwithstanding such death, natural or civil, bankruptcy or *faillité*, this Company and the Association hereby established, shall be and remain as firm and solid as if such contingency had never happened.

Death or Bankruptcy of individuals not to affect the duration of the Company.

Sec. 3rd. And it is hereby further covenanted and agreed, that the By-Laws, Rules, Orders, and Regulations, or any of them contained in this deed, shall not be repealed, revoked, or altered, unless at a general Meeting of the Stockholders, specially called for the purpose, in the manner hereinbefore prescribed.—Provided always, that the Stockholders voting at such General Meeting, in favor of such repeal, revocation, or alteration, shall represent not less than five hundred shares, or one-third of the whole of the stock of the said Company.

By Laws not to be altered except by consent of one third of the Stockholders assembled at General Meeting.

ARTICLE FIFTEENTH.

Sec. 1st. And we the undersigned hereunto do hereby further covenant and agree, having first heard this our mutual agreement duly read, to take respectively in the Joint Stock aforesaid, of the said CANADA MARINE INSURANCE COMPANY, the number of shares to our several and respective names, firms, and styles hereunto annexed, on the several terms and conditions of this our Act and Deed, and on no other terms or condition whatsoever.

Subscribers agree to take the number of shares annexed to their signatures respectively.

In Faith and Testimony whereof, we the undersigned, have severally and respectively set and subscribed our names, done this sixth day of March, in the year of our Lord one thousand eight hundred and thirty-seven.

Schedule A.

CANADA MARINE INSURANCE COMPANY.

Quebec,

No.

This is to certify, that is entitled to shares of the stock of the CANADA MARINE INSURANCE COMPANY, transferable on the books of the Company only, agreeably to their Rules and By-Laws, by the said or Attorney.

Attest, President.

Secretary.

Y.

stock of
transfer-
greeably

ident.